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RECORDATION NO 27667 FILED

SEP 30 '08

4-03 PM

SURFACE TRANSPORTATION BOARD

September 30, 2008

Ann Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Ms. Quinlan:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Railcar Lease Agreement dated 9/26/08 involving the following parties and railroad equipment:

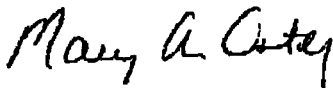
Lessor: Wells Fargo Equipment Finance, Inc.
Investors Building, Suite 700
733 Marquette Avenue So.
Minneapolis, MN 55402

Lessee: Watco Companies, Inc.
315 West Third Street
Pittsburg, KS 66762

Equipment: 163, 4750 cf Covered Hoppers
TKEN 800-900, 2154-2200, 9804-9852,
10404-10429, 49610-49709, 71300-71313, NI

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Summary: Memorandum of Railcar Lease Agreement dated 9/26/08 between Wells Fargo Equipment Finance, Inc. as Lessor and Watco Companies, Inc. as Lessee including 163, Covered Hoppers as listed above.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosure

SEP 30 '08

4-03 PM

SURFACE TRANSPORTATION BOARD

WELLS
FARGOWells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Avenue South
Minneapolis, MN 55402**Memorandum of Railcar Lease Agreement**

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of September 26, 2008 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and Watco Companies, Inc., a(n) Kansas corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of December 26, 2007 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s).0108844-109 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor One Hundred Sixty-Three (163), 4750 c.f. capacity three pocket covered hopper railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor: Wells Fargo Equipment Finance, Inc.

By: [Signature]Name: Mike UnderwoodTitle: AVP

Lessee: Watco Companies, Inc.

By: [Signature]Name: MANI MCKENZIETitle: SVP

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 20th day of SEPTEMBER, 2008 before me personally appeared,
MICHELLE UNDERWOOD to me personally known, who being by me duly sworn,
says that s/he is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.



Michelle E. Larson
Notary Public

My commission expires: 1/31/2010

STATE OF KS
COUNTY OF CR

On this 2nd day of SEPTEMBER, 2008 before me personally appeared,
MATT MCKENZIE to me personally known, who being by me duly sworn, says
that s/he is the SVP of WATCO LOGISTICS, a(n) KANSAS
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

Robert B. Mitchell
Notary Public

My commission expires: Feb 12 2009

**WELLS
FARGO**

Wells Fargo Equipment Finance, Inc.
 733 Marquette Avenue
 Suite 700
 Minneapolis, MN 55402

Schedule A
 to Memorandum of Railcar Lease Agreement

*Supplement No. 108844-109 dated as of September 26, 2008
 to Master Lease No. 108844 dated as of December 28, 2007*

Lessee: *Watco Companies, Inc.*

Equipment Description: One Hundred Sixty-Three (163), 4750 c.f. capacity three pocket covered hopper railcars bearing the report marking of TKEN as more completely detailed below:

Car Initial	Car Number	Built Date
TKEN	800	Jan-79
TKEN	801	Jan-79
TKEN	806	Jan-79
TKEN	807	Jan-80
TKEN	808	Jan-80
TKEN	811	Feb-80
TKEN	813	Feb-80
TKEN	815	Feb-80
TKEN	816	Feb-80
TKEN	819	Nov-81
TKEN	820	Nov-80
TKEN	821	Nov-80
TKEN	825	Nov-80
TKEN	826	Jan-79
TKEN	829	Jan-79
TKEN	831	Jan-79
TKEN	835	Jan-79
TKEN	839	Jan-80
TKEN	840	Jan-80
TKEN	841	Jan-80
TKEN	842	Jan-80
TKEN	844	Nov-81
TKEN	847	Jan-79
TKEN	849	Jan-79
TKEN	851	Jan-79
TKEN	852	Jan-80
TKEN	854	Feb-80
TKEN	855	Feb-80
TKEN	856	Sep-80
TKEN	857	Jun-81
TKEN	858	Jan-79
TKEN	859	Jan-79
TKEN	860	Jan-79
TKEN	862	Jan-79
TKEN	863	Jan-80
TKEN	864	Jan-80
TKEN	865	Feb-80
TKEN	867	Nov-80
TKEN	875	Jan-79

Schedule A*to Memorandum of Raltcar Lease Agreement**(Continued)*

Car Initial	Car Number	Built Date
TKEN	2164	Jun-80
TKEN	2166	Jun-80
TKEN	2168	Jun-80
TKEN	2170	Jun-80
TKEN	2171	Jun-80
TKEN	2172	Jun-80
TKEN	2173	Jun-80
TKEN	2176	Jun-80
TKEN	2179	Jun-80
TKEN	2180	Jun-80
TKEN	2185	Jun-80
TKEN	2186	Jun-80
TKEN	2189	Jun-80
TKEN	2190	Jun-80
TKEN	2193	Jun-80
TKEN	2198	Jun-80
TKEN	9804	Oct-79
TKEN	9805	Oct-79
TKEN	9807	Oct-79
TKEN	9809	Oct-79
TKEN	9813	Oct-79
TKEN	9814	Oct-79
TKEN	9823	Oct-79
TKEN	9829	Oct-79
TKEN	9830	Oct-79
TKEN	9835	Oct-79
TKEN	9836	Oct-79
TKEN	9838	Oct-79
TKEN	9841	Oct-79
TKEN	9844	Oct-79
TKEN	9847	Oct-79
TKEN	9848	Oct-79
TKEN	9851	Oct-79
TKEN	10404	Jun-80
TKEN	10408	Jun-80
TKEN	10419	Jun-80
TKEN	10425	Jun-80
TKEN	49610	Jun-80
TKEN	49613	Jun-80
TKEN	49630	Jun-80
TKEN	49633	Jun-80
TKEN	49638	Jun-80
TKEN	49670	Jun-80
TKEN	49683	Jun-80
TKEN	49707	Jun-80
TKEN	71300	Jun-80
TKEN	71304	Jun-80
TKEN	71305	Jun-80
TKEN	71309	Jun-80
TKEN	878	Nov-80

Schedule A*to Memorandum of Railcar Lease Agreement**(Continued)*

Car Initial	Car Number	Built Date
TKEN	880	Mar-81
TKEN	885	Jan-79
TKEN	888	Jan-79
TKEN	895	Jan-80
TKEN	896	Feb-80
TKEN	900	Feb-81
TKEN	2154	Jun-80
TKEN	2159	Jun-80
TKEN	2162	Jun-80
TKEN	2165	Jun-80
TKEN	2167	Jun-80
TKEN	2169	Jun-80
TKEN	2183	Jun-80
TKEN	2184	Jun-80
TKEN	2187	Jun-80
TKEN	2188	Jun-80
TKEN	2191	Jun-80
TKEN	2192	Jun-80
TKEN	2194	Jun-80
TKEN	2197	Jun-80
TKEN	2199	Jun-80
TKEN	2200	Jun-80
TKEN	9810	Oct-79
TKEN	9815	Oct-79
TKEN	9816	Oct-79
TKEN	9817	Oct-79
TKEN	9819	Oct-79
TKEN	9820	Oct-79
TKEN	9821	Oct-79
TKEN	9822	Oct-79
TKEN	9824	Oct-79
TKEN	9825	Oct-79
TKEN	9826	Oct-79
TKEN	9827	Oct-79
TKEN	9828	Oct-79
TKEN	9831	Oct-79
TKEN	9832	Oct-79
TKEN	9833	Oct-79
TKEN	9834	Oct-79
TKEN	9837	Oct-79
TKEN	9842	Oct-79
TKEN	9843	Oct-79
TKEN	9845	Oct-79
TKEN	9846	Oct-79
TKEN	9849	Oct-79
TKEN	9852	Oct-79
TKEN	10406	Jun-80
TKEN	10407	Jun-80
TKEN	10409	Jun-80
TKEN	10410	Jun-80

Schedule A

to Memorandum of Railcar Lease Agreement

(Continued)

Car Initial	Car Number	Built Date
TKEN	10412	Jun-80
TKEN	10427	Jun-80
TKEN	10429	Jun-80
TKEN	49611	Jun-80
TKEN	49624	Jun-80
TKEN	49629	Jun-80
TKEN	49632	Jun-80
TKEN	49634	Jun-80
TKEN	49640	Jun-80
TKEN	49642	Jun-80
TKEN	49684	Jun-80
TKEN	49697	Jun-80
TKEN	49700	Jun-80
TKEN	49708	Jun-80
TKEN	49709	Jun-80
TKEN	71302	Jun-80
TKEN	71303	Jun-80
TKEN	71306	Jun-80
TKEN	71307	Jun-80
TKEN	71308	Jun-80
TKEN	71310	Jun-80
TKEN	71311	Jun-80
TKEN	71312	Jun-80
TKEN	71313	Jun-80

Dated: September 26, 2008

Watco Companies, Inc.

By: Title: 